

PANORO ENERGY ANNOUNCES HIBISCUS UPDIP UPDATE AND PRESENTATION AT PARETO CONFERENCE

Oslo, 11 September 2019 - Panoro Energy ASA (OSE Ticker: "PEN") is pleased to report an update on its drilling operation on the Hibiscus Updip well ("DHIBM-1"), located on Dussafu Marin Permit ("Dussafu"), offshore Gabon.

The DHIBM-1 well was drilled on the Hibiscus Updip prospect and reached a Total Depth of 3,538 metres. An oil discovery was made in the Gamba formation with an overall hydrocarbon column of 33 metres and average porosities ranging between 21% and 23%.

The initial results of logging the Gamba formation at Hibiscus Updip are highly encouraging. Our operating partner's preliminary assessment indicates that the discovery may be larger than the gross pre-drill estimate of 12 million barrels of prospective resources. The Joint Venture partners have therefore decided to proceed with a sidetrack of the DH1BM-1 well and we will provide an update of the results of this sidetrack in due course.

Panoro Energy will present today at Pareto Securities' 26th Oil & Offshore Conference in Oslo and provide further updates.

A copy of the presentation will be made available during the course of the day on our website at www.panoroenergy.com.

Enquiries

John Hamilton, Chief Executive Officer

Tel: +44 203 405 1060

Email: investors@panoroenergy.com

About Panoro Energy

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria, and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information, please visit the Company's website at www.panoroenergy.com.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.